

Market Comment| Powell's testimony reinforced expectations of gradual rate hikes in the US

Global Financial Markets Unit 17 Jul 2018

- The US 10Y yield trimmed yesterday's increase, but the 2Y yield continued inched up after Powell's testimony to Congress supported a gradual tightening of monetary policy, as expected. Regarding the economic scenario, the Fed said that recent data suggest the economy is performing strongly and the risks to the economy are "roughly balanced" (see). On the other hand, European sovereign yields inched down, led by a sharp decline in Italy's 10Y yield (-10 bps), which benefited from strategies in search of yield in the euro zone (see).
- Equity markets slightly increased across the board, except in Asian EM, as they caught up with yesterday's declines in US equity indices, pressured by the fall in oil prices which dragged down energy stocks. Despite today's Netflix fall (-10%), after disappointing 2Q18 subscription growth, the impact on US equities has been muted (see). Moreover, tit-for-tat strategies in the trade conflict between the US and China and Europe still have little impact on DM equity markets.
- The USD appreciated slightly across the board as Powell reaffirmed the FOMC's gradual tightening path. EM currencies depreciated slightly across the board: the main exception was the TRY, which appreciated, favoured by yesterday's sharp drop in crude oil prices. The lower level of crude prices (hovering around \$72 per barrel) also weighed on the performance of EM oil producers.

Table 1 Update 18:00 CET July 17



Dent milketa (10Y, %, di	anges in t	ip)		
Developed Markets US (2-yr) US	2.60 2.85	0.6 -0.7	3.4 0.2	Month 6 -7	68 39
GER (2-yr) Germany	-0.63 0.35	-0.7 -0.2 -1.7	0.2 1.0 2.6	- 4	-2 -18
France Spain	0.35 0.63 1.25	-1.7 -2.2 -2.8	-2.8 -2.7	-11 -11 -5	-18 -20 -36
Italy Portugal	2.47	-10.8	.20.2	-14	37 -27
Greece	1.74 3.86 -0.13	-0.5	-1.6 0.3 -0.4	-64	-25
Japan (2-yr) Japan Emerging Markets	-0.13 0.04 level	0.1 -0.2 Daily	-0.4 0.5 Weekly	-1 Monthly	-1 YTD
Brazil Chile	11.46 4.58	-2.0 0.0	24.6 -2.5	-64 -2	120 7
Colombia Mexico	6.64 7.74	0.7 -0.3	8.6 6.4	2 -25	20 17
Peru Poland	5.17 3.09	0.8 -7.4	2.1 -11.8 -2.3	-24 -16 -11	30 -22
Russia Turkey India	7.74	4.9 -55.0 -5.6	2.3 14.0 -15.4	-11 140 -14	10 568 36
Indonesia	7.75 7.58	4.7	21.8	28	36 129
Country risi Developed Markets	level	es in bp) Daily	Weekly	Monthly	YTD
10-yr sovereign spread vs Germany France	28	-0.5	-5.4	1	-7
Italy Portugal	212 139	-9.1 -2.5	-22.8 -4.2	-3 3	55 -9
Spain 2-yr sovereign spread vs Germany	91	-1.1	-5.3	7	-19
France Italy	20 117	-0.6 -10.1	1.0 -22.3	8 -10	4 81
Portugal Spain	51 33	-1.6 0.6	-3.3 -4.3	1	1 6
Emerging Markets S-yr sovereign CDS *	level	Daily	Weekly	Monthly	YTD
Brazil Chile	243 57	2.4 2.0 3.8	-2	-26 0	82 8
Colombia Argentina	112 432	3.8 9.0	7	-15	7 194
Mexico Peru	112 84	2.3 1.6	0	-36 -6	6 12
Poland Russia	61 127	0.0 2.2	0	-7	13 9
Turkey China	327 65	4.7 -2.5	53 -2	27 9	162 14
India Indonesia	98 117	0.2	-5	10 -10	29 31
Risk Volatilty indicators (chance is on)	indicators	Daily	Weekle	Monthla	YTD
Volatility indicators (change in pp) VIX VSTOXX	12	-0.6	0	0	2
EM EFT volatility Index	13 17 6	-0.3	0 -1 0	0	-1 0 0
Dollar/euro volatility EM FX volatility index	10	-0.1	0	0	2
Credit spread (BAA) (change in bps) US bonds volatility index Inflation a spectations (%)	191 48	0.7 -0.5	-2 -2 Washiy	3 -5 Monthly	13 -1 YTD
Inflation expectations (%) US Inflation expectations (5Y5Y)	2.42	-Dally	Weekly 1	Monthly -1	10
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps) *	1.71 level	Daily	-3 Weekly	-3 Monthly	-3 YTD
US EZ	53 84	-0.5 -2.1	-1	-1	11 45
UK Large Spanish	61 80	-0.9 -3.7	-1	9 2	20 44
Medium Spanish Corporate Sy CDS (bps) *	91 level	-0.9 Daily	-5 Weekly	-8 Monthly	16 YTD
US Non-financial EZ Non-financial	158 78	-0.5 -2.1	-1 -5	-1 -2	11 45
UK Non-financial Interbank mart	103	-1.1 inges in b	-2 0]	-3	11
EQNIA Index	level -0.36	Daily	Weekly	Monthly	<u>үтр</u>
Euribor 3m Euribor 12m	-0.36 -0.32 -0.18	0	0	0	1
Libor 3m Libor 12m	2.33	0	0	0	64 68
	2.79 markets (3		1	- 4	68
Main indices S&P500	level	Daily	Weekly	Monthly 0.8	<u>үтр</u> 4
Dow Jones	2,803 25,089	0.2	0.3 0.7	0.0	1
Nikei FTSE 100	22.697 7,626	0.4	2.3	0.7	0
EuroStoxx 50 IBEX	3,458 9,719	0.2	-0.5 -1.7	4.4	-1 -4
DAX CAC	12.662 5,423	0.8	0.4 -0.2	-2.7 -1.4	3
MIB ASE Athens	21.978 765 84,879	0.7	-0.4 1.3 0.7	-1.0 0.2 4.0	1
MSCI Latam* Ibovespa (Brazil)	77.574	0.1	3.6	9.6	-1
Mexbol (Mexico) Merval (Argentina)	48.472 26.226	0.0 -0.1	-1.1	3.3 -13.0	-16
MSCI EM Europe * Poland	5,291 2,153	-0.7 0.9	-2.3 -1.1	0.6 -2.3	-2 -13
Micer 10 (Russia) Ise 100 (Turkey) MSCI EM Asia *	4,446 91,630	-0.9 2.1	-3.2 -4.8	3.1 -3.1	8 -22
Shanghai Com (China)	886 2,798	-0.4 -0.6	0.1	-5.3 -7.4	-4 -16
Jakarta Ondonesia) Banking sector	5.862 level	-1.4 Daily	0.9 Weekly	-2.2 Monthly	-8 YTD
US banks JPM	143.5 110.6	0.1	2.7 3.7	1.0	-3 2
Citi BoA	69.7 30.1	0.3	2.2 4.5	5.1 2.9	-6 1
MS GS	49.0	0.1		-4.3	-6
EZ banks	90.3	-1.6	1.8 0.4	-1.8	-11
BNP	52.1	-1.6 -0.3 -0.7		4.5 -1.8 -1.6 -3.7	
Crédit Agricole Deutsche Bank	52.1 11.5 10.2	-0.3 -0.7 0.0 -1.4	0.4 -1.1 -2.4 -0.8 4.4	-1.8 -1.6 -3.7 -3.0 7.1	-11 -17 -16 -18 -36
Crédit Agricole Deutsche Bank ING Intesa	52.1 11.5 10.2 12.4 2.5	-0.3 -0.7 0.0 -1.4 -1.2 1.0	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8	-1.8 -1.6 -3.7 -3.0 7.1 -1.7 -2.6	-11 -17 -16 -18 -36 -19 -10
Crédit Agricole Deutsche Bank ING Intesa SG Unicedito	52.1 11.5 10.2 12.4 2.5 36.3 14.4	-0.3 -0.7 0.0 -1.4 -1.2 1.0 -0.1 0.5	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8 -0.7 -1.4	-1.8 -1.6 -3.7 -3.0	-11 -17 -16 -18 -36 -19
Crédit Agricole Deutsche Bank ING Intesa SG	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4	-0.3 -0.7 0.0 -1.4 -1.2 1.0 -0.1 0.5 -0.4	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8	-1.8 -1.6 -3.7 -3.0 7.1 -1.7 -2.6 -1.6 0.5 -2.1	-11 -17 -16 -18 -36 -19 -10 -16
Crédit Apricole Deutsche Bank ING Interia SG Unicredito Uti Kante HSBC RBS	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 707.3 243.9	-0.3 -0.7 0.0 -1.4 -1.2 1.0 -0.1 0.5 -0.4 0.1 0.1	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8 -0.7 -1.4 0.2 0.0 -0.3	-1.8 -1.6 -3.7 -3.0 7.1 -1.7 -2.6 -1.6 0.5 -2.1 -2.1 -2.1 -4.2	-11 -17 -16 -18 -36 -19 -10 -16 -8 -8 -8 -8 -8 -8 -12
Crédit Agricole Doutsche Bank ING Initesa SG Unicoditio Unicoditio UN banks HSDC RSS Barchyrs Licycls Large Spanieki banks	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 707.3 243.9 188.4 62.5 71.3	-0.3 -0.7 -1.4 -1.2 1.0 -0.1 0.5 -0.4 0.1 0.1 -1.6	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8 -0.7 -1.4 0.2 0.0 -0.3 1.0	-1.8 -1.6 -3.7 -3.0 7.1 -1.7 -2.6 -1.6 0.5 -2.1 -2.1	-11 -17 -16 -18 -36 -19 -10 -16 -8 -8 -8 -12 -7 -8
Créd Agrobe Doubsche Bark HG Intea SG SG SG UM Khanha HEBC RES Barchays Loyde Loyde Loyde Barbas Berkay BBYA	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 84.4 707.3 243.9 188.4 62.5 71.3 4.6 5.9	-0.3 -0.7 0.0 -1.4 -1.2 1.0 -0.1 0.5 -0.4 0.1 0.1	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8 -0.7 -1.4 0.2 0.0 -0.3	-1.8 -1.6 -3.7 -3.0 7.1 -1.7 -2.6 -1.6 -0.5 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1	-11 -17 -16 -18 -36 -19 -10 -16 -8 -8 -8 -8 -8 -8 -12 -7
Crédit Apricole Deutsche Bark HG Intea SG Universite Histoit Histoit Histoit Barchys Barchys Barchys Barchys Barchys Barchys Barchys Madeum Spacific banks	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 707.3 243.9 188.4 62.5 71.3 4.6 5.9 70.4	-0.3 -0.7 0.0 -1.4 -1.2 1.0 -0.1 0.5 -0.4 0.1 0.1 -1.6 -0.1 -1.6 -0.7 -0.5 -1.0 -1.0	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8 -0.7 -1.4 0.2 0.0 -0.3 1.0 -0.1 -3.8 -3.0 -4.5 -3.7	-1.8 -1.6 -3.7 -3.0 7.1 -1.7 -2.6 -1.6 -0.5 -2.1 -2.1 -4.2 -3.2 -0.6 -1.1 -4.5 -0.7 -1.7	-11 -17 -16 -18 -36 -19 -10 -16 -8 -8 -8 -8 -8 -8 -12 -7 -8 -15 -16 -8 -8 -15 -16 -8 -8 -15 -16 -18 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
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Crédit Apricole Deutsche Bark HG Brissa SG Schutz HSBC Websehe Brissa Barchys Barchys Days Bark Barchys Bark Days Bark Bark Bark Bark Bark Saturtole Saturtole Bark Saturtole Sa	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 707.3 243.9 188.4 62.5 71.3 4.6 5.9 70.4 4.6 5.9 70.4 8.4 4.6 3.7 1.4 8.3 1	-0.3 -0.7 0.0 -1.4 -1.2 1.0 -0.1 0.5 -0.4 0.1 0.1 -1.6 -0.1 -0.7 -0.5 -1.0 -1.0 -0.2 -0.4 -0.2 -0.4 -0.1 -0.7 -0.4 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8 -0.7 -1.4 0.2 0.0 -0.3 1.0 -0.3 1.0 -0.3 1.0 -0.3 1.0 -0.3 -3.0 -4.5 -3.7 -3.0 -5.6 -2.4 -2.5	-1.8 -1.6 -3.7 -3.0 7.1 -1.7 -2.6 -1.6 -0.5 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1	-11 -17 -16 -36 -39 -19 -10 -16 -8 -8 -8 -8 -16 -15 -16 -15 -16 -8 -6 -6
Crédit Agricule Douchert Bark IIIC UIC Solationet Bark Solationet Harcyse Robin Robi	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 84.4 84.4 62.5 71.3 4.6 5.9 70.4 3.7 1.4 8.4 3.1 14 8.4 3.1 14 8.4 3.1 14 8.4 3.1 14 8.4 3.1 14 8.4 3.1 14 8.4 3.5 14 8.4 3.5 14 8.4 3.5 14 8.4 3.5 14 8.4 14 14 14 14 14 14 14 14 14 14 14 14 14	-0.3 -0.7 0.0 -1.4 -1.2 1.0 -0.1 0.5 -0.4 0.1 -1.6 -0.1 -1.6 -0.1 -1.6 -0.1 -1.6 -0.1 -1.0 -0.5 -1.0 -1.0 -0.2 -0.4 -0.2 -0.4 -0.2 -0.4 -0.7 -0.5 -0.7 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.1 -0.5 -0.4 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4 -0.7 -0.5 -0.4 -0.5 -0.4 -0.7 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 -1.1 -2.4 -0.8 -4.4 -1.7 -1.8 -0.7 -1.4 -0.2 -0.0 -0.3 -0.0 -0.3 -0.1 -3.8 -3.0 -0.1 -3.8 -3.0 -4.5 -3.7 -3.0 -5.6 -2.4 -5.6 -2.4 -5.3 -3.0 -5.6 -2.4 -5.6 -2.4 -5.6 -2.4 -5.6 -5.6 -5.6 -5.6 -5.6 -5.6 -5.6 -5.6	1.8 1.6 3.7 3.0 7.1 1.7 2.6 1.6 0.5 2.1 2.1 4.2 3.2 0.6 1.1 1.5 0.7 1.7 0.6 3.0 0.3 0.3 8 58 Monthly	-11 -17 -18 -36 -19 -10 -16 -8 -8 -8 -12 -7 -8 -16 -8 -17 -6 -23 YTD
Crédit Aprices Douchert Bark HC Douchert Bark HC Sch Uncredits Uncredits HC Rest Rest Rest Rest Rest Rest Rest Rest	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 84.4 84.4 84.4 62.5 71.3 4.6 2.5 71.3 4.6 2.5 71.3 4.6 5.9 70.4 3.7 1.4 8.4 3.1 Hor curreac Internet Internet Interne	-0.3 -0.7 0.0 -1.4 -1.2 1.0 -0.1 0.5 -0.4 0.1 0.1 -1.6 -0.1 -1.6 -0.1 -1.0 -0.7 -0.5 -1.0 -0.2 -0.4 -2.0 -1.0 y depreci Daily -0.5	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8 -0.7 -1.4 0.2 0.0 -0.3 -0.0 -0.3 -0.0 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1	1.8 1.6 3.7 3.0 7.1 1.7 2.6 1.6 0.5 2.1 4.2 3.2 0.6 1.1 4.2 3.2 0.6 1.1 4.5 0.7 1.7 0.6 3.0 0.3 5.8 Monthly 0.6	-11 -17 -16 -18 -36 -19 -10 -16 -8 -8 -12 -7 -7 -8 -16 -8 -12 -7 -7 -8 -16 -15 -16 -8 -47 -6 -23 -7 -7 -6 -23 -7 -7 -6 -3 -3 -3 -3
Crédit Aprices Douchet Bark (JE) Courtes C	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 707.3 243.9 188.4 62.5 71.3 4.6 5.9 70.4 62.5 71.4 62.5 71.3 4.6 5.9 70.4 8.4 3.7 1.4 8.4 3.1 Hor currence Lange Lange Lang	0.3 0.7 0.0 1.4 1.2 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8 -1.6 -0.7 -1.4 0.2 -0.0 -0.3 -0.0 -0.1 -3.0 -0.1 -3.0 -0.1 -3.0 -4.5 -3.0 -5.6 -2.4 -5.3 -3.0 -5.6 -2.4 -5.3 -3.0 -0.5 -2.4 -5.3 -3.0 -0.5 -2.4 -5.3 -3.0 -0.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.4 -5.5 -2.5 -5.5 -2.5 -5.5 -2.5 -5.5 -2.5 -5.5 -5	18 16 37 30 71 17 26 16 05 21 42 42 32 06 42 42 42 32 0.6 41 15 0.7 47 0.6 30 03 58 8 Monthly 0.6 0.8 9.0 0.0	-11 -17 -16 -18 -19 -10 -16 -8 -8 -16 -8 -8 -16 -8 -7 -8 -16 -8 -7 -8 -16 -7 -8 -15 -16 -15 -16 -15 -16 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Crédit Aprices Deschert Barr HG U Construct Barr HG U Construct Barr HG U Construct Deschert	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 84.4 84.4 84.4 84.4 84.4 84.4	0.3 0.7 0.7 0.7 0.7 0.7 0.5 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.4 -1.1 -2.4 -0.8 4.4 -1.7 -1.8 -1.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.0 -0.3 -0.7 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -1.4 -0.6 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -0.7 -1.4 -0.7 -0.7 -1.4 -0.7 -0.7 -1.4 -0.7 -0	1.8 1.6 3.7 3.0 7.1 1.7 2.6 4.6 0.5 2.1 4.2 2.1 4.2 2.1 4.2 2.1 4.2 0.6 4.1 1.5 0.6 0.3 3.5 8 Monthly 2.8	-11 -16 -18 -36 -19 -10 -16 -8 -8 -8 -8 -10 -16 -8 -8 -8 -7 -7 -8 -8 -12 -7 -8 -16 -15 -16 -15 -16 -49 -7 -8 -3 -3 -3 -3 -3 -3 -10 -16 -4 -4 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Crédit Aprices Postucht Bark IIIG IIIG IIIG IIIG IIIG IIIG IIIG II	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 707.3 243.9 188.4 62.5 71.3 4.6 5.9 70.4 3.7 1.4 8.4 3.7 1.4 8.4 3.1 10 cmcm 1.168 1.32 1.12.76 94.84 1.12.76 94.84 1.2.76 94.84 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.76 1.2.77 1.2.76 1.2.777 1.2.7777 1.2.7777777777	0.3 0.7 0.7 0.0 0.0 0.1 0.1 0.1 1.0 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.7 0.5 1.0 0.4 0.7 0.5 0.4 0.4 0.2 0.4 0.4 0.2 0.0 0.4 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 -1.1 -2.4 -0.8 -4.4 -1.7 -1.8 -1.7 -1.4 -1.7 -1.4 -1.7 -1.4 -1.7 -1.7 -1.4 -0.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1.7 -1	1.8 1.6 3.7 3.0 3.7 1.6 1.6 3.7 1.7 1.7 2.6 1.6 1.7 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	-11 -17 -16 -18 -36 -19 -10 -16 -8 -8 -8 -8 -10 -10 -16 -8 -8 -8 -17 -7 -7 -8 -8 -8 -12 -7 -7 -8 -8 -8 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Crédit Aprices Deschert Bark ID Deschert ID De	52.1 11.5 10.2 12.4 2.5 36.3 14.4 84.4 707.3 243.9 188.4 62.5 71.3 4.6 5.9 71.3 4.6 5.9 71.3 4.6 5.9 70.4 3.7 1.4 8.4 8.4 1.168 1.32 112.76 94.84 1.126 94.84 1.127 127.48 3.36 654.30 27.48 3.86 654.30 27.48	0.3 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.4 -1.1 -2.4 -0.8 -4.4 -1.7 -1.8 -0.7 -1.4 -0.7 -1.4 -0.7 -0.2 -0.0 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3	1.8 1.6 3.7 3.0 1.7 1.7 1.7 1.7 1.7 1.7 1.7 3.0 1.7 1.7 3.0 1.7 1.7 3.0 1.7 1.7 1.7 3.0 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	-11 -17 -16 -18 -36 -19 -10 -16 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8
Crédit Aprices Deschert Bark Under Bark Under Bark Context Bark Under Bark Under Bark Under Bark Bark Bark Bark Bark Bark Bark Bark	52.1 11.5 11.5 12.4 2.4 36.3 14.4 84.4 84.4 84.4 84.4 84.4 84.4 707.3 243.9 707.3 243.9 707.3 243.9 707.3 243.9 70.4 8.4 8.4 8.5 9.4 8.4 1.2 20 7.4 8.4 1.2 20 7.4 1.4 8.4 8.4 1.2 20 7.4 1.4 2.4 2.5 3.7 1.4 4 8.4 4 5.9 70.4 1.4 4 8.4 4 5.9 70.4 1.4 4 8.4 4 5.9 70.4 1.4 4 8.4 4 5.9 70.4 1.4 4 8.4 4 5.9 70.4 1.4 4 8.4 4 8.4 4 5.9 70.3 1.4 4 8.4 4 8.4 4 5.9 70.3 1.4 4 8.4 4 8.5 70.3 1.4 4 8.6 4 5.9 70.4 1.4 4 8.4 4 8.5 70.3 1.4 4 8.6 4 8.5 9 70.4 1.4 4 8.5 9 70.4 1.4 4 8.4 4 8.5 9 70.4 1.4 4 8.4 4 8.5 9 70.4 1.4 4 8.4 4 8.5 9 70.4 1.4 4 8.4 4 8.5 9 70.4 1.4 4 8.4 4 8.5 9 70.4 1.4 4 8.4 4 8.5 9 70.4 1.4 4 8.4 4 8.5 9 70.4 1.4 4 8.4 4 8.5 9 70.4 1.4 4 8.4 4 8.5 9 70.4 1.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8	0.3 0.7 0.7 0.0 0.0 1.4 1.0 0.1 0.5 0.4 0.1 0.5 0.4 0.1 0.5 0.5 0.4 0.1 0.5 0.5 0.4 0.0 0.2 0.5 0.5 0.4 0.0 0.0 0.5 0.5 0.0 0.1 0.0 0.5 0.5 0.0 0.0 0.5 0.5 0.5 0.5 0.5	0.4 -1.1 -2.4 -0.8 -4.4 -1.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.7 -1.4 -0.2 -0.0 -0.1 -1.7 -0.2 -0.0 -0.3 -0.7 -0.4 -0.5 -	1.8 1.6 3.0 3.0 3.0 3.0 4.0 5 3.0 5.0 5 3.0 4.2 1.1 4.2 3.2 4.2 4.2 3.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4	-11 -17 -16 -18 -36 -19 -10 -16 -8 -8 -8 -8 -8 -8 -8 -7 -7 -8 -8 -8 -8 -7 -7 -8 -8 -8 -7 -7 -8 -8 -8 -8 -19 -9 -9 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Crédit Aprice Deutsche Bank Bei Bei Charter Bank Constante Bank Bei Rechter Bei Bereiter Bere	52.1 11.5 10.2 2.4 2.5 36.3 46.4 4707.3 44.4 462.5 44.4 462.5 47.13 46.6 5.9 70.4 4.6 5.9 70.4 4.6 5.9 70.4 4.6 5.9 70.4 4.6 5.9 70.4 4.6 5.9 70.4 4.6 5.9 70.4 1.16 6 5.9 70.4 4.6 4.6 5.9 70.4 4.6 5.9 70.4 4.6 5.9 70.4 4.6 5.9 70.4 70.3 7 70.3 7 70.4 70.3 7 70.3 7 70.4 70.3 7 70.4 70.5 70.5 70.5 70.5 70.5 70.5 70.5 70.5	0.3 0.7 0.7 0.7 0.0 0.1 0.1 0.1 0.1 0.5 0.4 0.1 0.5 0.4 0.5 0.1 0.5 0.1 0.5 0.1 0.5 0.4 0.5 0.1 0.5 0.4 0.5 0.5 0.4 0.0 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.4 1.1 2.4 4.4 4.4 4.7 1.7 8 4.4 0.7 0.2 0.0 0.3 1.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1.8 1.6 3.7 3.0 3.7 1.7 1.7 1.7 1.7 1.7 1.7 2.1 1.7 3.0 0.5 2.1 1.2 1.2 1.4 2.1 1.5 0.5 0.7 1.7 1.7 1.7 0.5 2.1 1.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0	-11 -17 -16 -18 -36 -19 -10 -16 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -7 -7 -8 -8 -8 -12 -7 -7 -8 -8 -16 -15 -16 -19 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10
Crédit Apricei Crédit Apricei Boutsche Bane Boutsche Bout	52.1 11.5 10.2 25 36.3 14.4 707.3 243.9 243.9 243.9 243.9 243.9 243.9 243.9 243.9 243.9 243.9 243.9 243.9 25.9 70.4 4.6 25.9 70.4 3.7 1.4 8.4 3.7 1.4 8.4 3.7 1.4 8.4 4.7 1.2 27.48 3.8 287.6 277.6 277.7 277.6 27		0.4 1.1 1.1 2.4 4.4 4.4 4.7 1.7 8 4.4 0.7 0.0 0.0 0.1 0.1 0.0 0.1 0.0 0.1 0.0 0.0	1.8 1.6 3.7 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	-11 -17 -16 -18 -36 -36 -19 -10 -16 -16 -16 -16 -16 -17 -7 -8 -16 -17 -7 -8 -16 -17 -7 -7 -8 -16 -16 -16 -16 -16 -16 -16 -16 -16 -16
Crédit Aprobe Doubteh Bark IIC IIC IIC IIC IIC IIC IIC II	52.1 11.5 11.5 12.4 2.5 36.3 14.4 707.3 84.4 707.3 84.4 707.3 188.4 4.4 707.3 188.4 4.4 707.3 188.4 4.4 707.3 188.4 4.4 1.166 70.4 3.7 1.4 8.4 8.3 1.12 70.4 8.3 1.12 70.4 8.3 1.12 70.4 8.4 1.12 70.4 8.4 1.12 70.4 8.4 70.4 70.4 70.4 70.4 70.4 70.4 70.4 70	-0.3 -0.7 -0.7 -1.4 -1.2 -1.0 -1.4 -1.2 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	0.4 1.1 2.4 1.2 1.6 0.8 4.4 1.7 1.6 0.7 1.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	1.8 1.6 3.7 3.0 3.7 1.7 3.6 3.0 3.0 3.0 1.7 1.2 3.0 3.0 3.0 3.2 1.1 1.5 3.0 1.1 1.7 0.6 0.5 3.0 1.1 1.7 0.7 1.7 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	-11 -17 -16 -18 -36 -19 -10 -16 -16 -16 -16 -16 -17 -7 -8 -16 -17 -7 -8 -16 -16 -16 -16 -16 -16 -16 -16
Crédit Aprice Deutsche fans De	52.1 11.5 10.2 2 5.3 6.3 14.4 707.3 5.4 4.4 707.3 4.4 4.4 707.3 188.4 4.4 707.3 188.4 4.4 6.2 5.9 70.4 3.7 1.4 8.4 8.4 8.4 1.2 243.9 188.4 6.2 5.9 1.4 1.4 1.0 6 2.4 5.9 1.4 1.4 1.0 6 2.4 6 5.9 1.4 1.4 6 2.4 5.9 1.4 4.4 4.4 4.4 3.7 1.4 6 6 2.4 5.9 1.4 4.4 4.4 4.4 3.7 1.4 6 2.4 5.9 1.4 4.4 4.4 4.4 3.7 1.4 6 2.5 5.9 1.4 4.4 4.4 4.4 3.7 1.4 6 2.5 5.9 1.4 4.4 4.4 5.9 1.4 4.4 4.4 3.7 1.4 6 2.5 5.9 1.4 4.4 4.4 5.9 1.4 4.4 4.4 3.7 1.4 6 6 5.9 2.4 5.9 1.4 4.4 4.4 5.9 2.4 5.9 1.4 4.4 4.4 5.9 2.4 5.9 1.4 4.4 5.9 2.4 6 6 5.9 2.4 6 6 5.9 2.4 6 6 5.9 2.4 6 6 5.9 2.4 6 6 5.9 2.4 6 6 5.9 2.4 6 6 5.9 2.4 6 6 5.9 2.5 5.9 2.4 6 6 5.9 2.5 5.9 2.4 6 6 5.9 2.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5	-0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -1.4 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	0.4 1.1 2.4 1.2 1.6 0.8 0.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	1.8 1.6 3.7 3.0 7.1 1.7 2.6 0.6 0.5 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 3.2 0.6 0.3 0.3 3.5 8 Monthly 0.6 0.8 0.8 0.8 0.9 0.0 0.0 0.8 0.9 0.0 0.0 0.8 0.9 0.0 0.0 0.9 0.0 0.0 0.0 0.0 0.0 0.0	111 177 166 366 379 199 100 48 8 8 8 8 4 12 7 7 8 4 8 8 8 4 12 7 7 8 4 16 8 8 8 8 4 12 7 7 8 4 15 15 16 8 8 8 8 7 7 8 15 9 10 9 10 9 10 9 10 9 10 9 10 9 10 9
Crédit Aprices Derucher laws IP Derucher IP De	52.1 11.5 11.5 12.4 2.5 36.3 11.4 700.3 36.3 14.4 700.3 70.3 70.3 70.3 70.3 70.3 70.3 70.	-0.3 -0.7 -0.7 -0.7 -0.7 -1.4 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2 -1.2	0.4 1.1 1.2,4 0.8 0.4 0.4 0.7 1.8 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.8 1.6 3.7 3.0 3.7 1.7 3.6 3.0 3.0 3.0 1.7 1.2 3.0 3.0 3.0 3.2 1.1 1.5 3.0 1.1 1.7 0.6 0.5 3.0 1.1 1.7 0.7 1.7 0.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	111 177 166 366 379 199 100 48 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
Crédit Aprice Crédit Aprice Deutsche law Boutsche law Constant law Con	52.1 11.5 11.5 10.2 25 36.3 11.4 2.5 36.3 11.4 2.5 36.3 11.4 2.5 36.3 11.4 36.3 11.4 36.3 11.4 3.4 4.6 3.7 7.3 3.7 7.1 3.7 7.1 3.7 7.1 3.7 7.7 1.4 8.4 3.7 7.7 3.7 7.7 1.4 8.4 3.7 7.7 1.4 8.4 3.7 7.7 1.4 8.4 3.7 7.7 1.4 8.4 3.7 7.7 1.4 8.4 3.7 7.7 1.4 8.4 3.7 7.7 3.7 7.7 1.4 8.4 3.7 7.7 1.4 8.4 3.7 7.7 3.7 7.7 9.4 8.4 4.5 7.7 9.4 8.4 9.4 8.4 4.5 7.7 9.4 8.4 9.4 8.4 4.5 7.7 9.4 8.4 9.4 8.4 4.5 7.7 9.4 8.4 9.4 8.4 4.5 7.7 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 9.4 8.4 9.4 9.4 8.4 9.4 8.4 9.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 8.4 9.4 9.4 9.4 8.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9.4 9	-0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.5 -0.4 -0.1 -0.5 -0.4 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.7 -0.5 -0.4 -0.5 -0.4 -0.5 -0.7 -0.5 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 1.1 1.2,4 0.8 0.4 0.4 0.4 0.7 1.8 0.0 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	148 16 37 30 7.1 17 26 05 17 21 12 11 21 12 11 21 12 12 12 12 12 12	-11 -17 -16 -18 -36 -19 -10 -19 -10 -10 -10 -10 -10 -10 -10 -10
Crédit Aprices Deschert Bark JE JE JE JE JE JE JE JE JE J	52.1 11.5 11.5 12.4 2.5 36.3 14.4 2.5 36.3 14.4 707.3 46.4 2.4 9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5.9 5	-0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.5 -0.4 -0.1 -0.5 -0.4 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.4 -0.5 -0.7 -0.5 -0.4 -0.5 -0.4 -0.5 -0.7 -0.5 -0.4 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5 -0.5	0.4 1.1 1.2,4 1.4 1.2,4 1.4 1.4 1.4 1.4 1.4 1.4 1.7 1.4 1.4 1.7 1.4 1.7 1.4 1.7 1.4 1.7 1.7 1.4 1.7 1.7 1.7 1.4 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	148 146 37 30 30 7,1 147 266 05 21 231 42 32 32 32 32 32 32 32 32 32 32 32 32 32	-11 -17 -16 -18 -36 -19 -19 -19 -19 -19 -19 -19 -19
Crédit Aprice Crédit Aprice Deutsche Bank De	52.1 11.5 11.5 12.4 2.5 2.6 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	-0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.4 1.1 1.4 1.4 1.4 1.4 1.4 1.4 1	148 146 37 30 30 7.1 147 26 0 5 147 21 42 21 42 21 42 23 32 21 32 21 42 23 32 36 30 36 30 35 8 Montkly 28 42 20 35 42 42 20 35 42 42 42 35 42 42 42 42 42 42 42 42 42 42 42 42 42	-11 -17 -16 -18 -36 -10 -10 -10 -10 -10 -10 -10 -10
Crédit Aprice Crédit Aprice Deschert law Control law C	52.1 11.5 11.5 12.4 2.3 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	-0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.4 1.1 1.4 1.4 1.4 1.4 1.4 1.4 1	1.8 1.6 3.7 1.6 3.7 1.7 2.6 0.5 1.7 2.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2	-11 -17 -16 -18 -36 -19 -10 -19 -10 -10 -10 -10 -10 -10 -10 -10
Crédit Aprice Crédit Aprice Deutsche Bank De	52.1 11.5 11.5 12.4 2.5 2.6 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	-0.3 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7 -0.7	0.4 1.1 1.4 1.4 1.4 1.4 1.4 1.4 1	148 146 37 30 30 7.1 147 26 0 5 147 21 42 21 42 21 42 23 32 21 32 21 42 23 32 36 30 36 30 35 8 Montkly 28 42 20 35 42 42 20 35 42 42 42 35 42 42 42 42 42 42 42 42 42 42 42 42 42	-11 -17 -16 -18 -36 -10 -10 -10 -10 -10 -10 -10 -10



Fuente: BBVA Research



Debt markets (10Y, %, ch	anges in t	ip)		
Developed Markets US (2-yr)	2.60	Daily 0.6	Week 3.4	Month 6	68
US GER (2-yr) Germany	2.85	-0.7	0.2	-7	39 -2
France	0.35	-0.2 -1.7 -2.2	1.0 2.6 -2.8	-11	-18 -20
Spain	1.25	-2.8 -10.8	-2.7	-5 -14	-36 37
Portugal	1.74	-4.2	-1.6	-8	-27
Japan (2-yr) Japan Emerging Markets	-0.13 0.04	0.1 -0.2	-0.4 0.5	1	1
Emerging Markets Brazi	level 11.46	Daily -2.0	Weekly 24.6	Monthly -64	<u>үтр</u> 120
Chile	4.58	0.0	-2.5	-2	7 20
Mexico Peru	7.74	0.7 -0.3 0.8	6.4	-25 -24	17 30
Poland	3.09	-7.4	2.1 -11.8	-16	-22
Russia Turkey	7.74 17.04 7.75	4.9 -55.0	2.3 14.0	-11 140	10 568
India Indonesia	7.58	-5.6 4.7	-15.4 21.8	-14 28	36 129
Country risl Developed Markets	k (bp, chang level	es in bp) Daily	WeeHy	Monthly	YTD
10-yr sovereign spread vs Germany France	28	-0.5	-5.4	1	.7
Italy Portugal	212 139	-9.1	-22.8	-3	55 -9
Spain	139	-2.5	-4.2	7	-19
France	20	-0.6	1.0	8	4
Italy Portugal	117 51	-10.1	-22.3	-10	81
Spain	33	0.6	-4.3	-6	6 YTD
Emerging Markets 5-yr sovereign CDS *	i e rei	Unity	neewy	monumy	
Brazil Chile	243 57	2.4 2.0 3.8	-2	-26 0	82 8
Colombia Argentina	112 432	3.8 9.0	7	-15 22	7 194
Mexico Peru	112 84	2.3 1.6	0	-36 -6	6 12
Poland	61	0.0	0	-7	13
Russia Turkey	127 327	2.2 4.7	-2 53	-14 27	9 162
China India	65 98	-2.5 0.2	-2 -5	9 10	14 29
Indonesia	117 k indicators	-2.8	-9	-10	31
Volatilty indicators (change in pp) VIX	level	Daily	Weekly	Monthly	YTD
VSTOXX	12 13	-0.6 -0.5	0	0	-1
EM EFT volatility Index Dollar/euro volatility	17	-0.3 -0.1	-1	0 -1	0
EM FX volatility index Credit spread (BAA) (change in bps)	10 191	-0.2 0.7	0	0	2 13
US bonds volatility index Inflation expectations (%)	48	-0.5 Dativ	-2 -2 Weekly	-5 Monthly	-1 YTD
US Inflation expectations (5Y5Y)	2.42		1	-1	10
EZ Inflation expectations (5Y5Y) Banking Sy CDS (bps) *	1.71 level	Daily	-3 Weekly	-3 Monthly	-3 YTD
US EZ	53 84	-0.5 -2.1	-1	-1	11 45
UK Large Spanish	61	-0.9	-1	9	20
Medium Spanish	91	-0.9	-5	-8	16
Corporate Sy CDS (bps) * US Non-financial	level 158	Daily -0.5	Weekly	Monthly -1	<u>үтр</u> 11
EZ Non-financial UK Non-financial	78 103	-2.1	-5	-2	45 11
Interbank mar		nges in b			
EONIA Index	-0.36	Daily 0	Weekly 0	Monthly 0	<u>үтр</u> 1
Euribor 3m Euribor 12m	-0.32 -0.18	0	0	0	1
Ubor 3m Ubor 12m	2.33 2.79	0	0	0	64 68
	k markets (3	<u>0</u> ถ		2	00
Main indices	level	Daily		Monthly	
Main indices S&P500 Dow Jones	2,803	Daily 0.2	Weekly 0.3 0.7	Monthly 0.8	4
Dow Jones Nikoj	2.803 25,089 22,697	0.1	0.7	0.0	4 1 0
Dow Jones Nikkei FTSE 100 EuroStoxx 50	2,803 25,089 22,697 7,626 3,458	0.1 0.4 0.3 0.2	0.7 2.3 -0.9 -0.5	0.0 -0.7 -0.1 -1.4	4 1 0 0
Dow Jones Nikki FTSE 100 EuroStoxx 50 IBEX DAX	2,803 25,089 22,697 7,626 3,458 9,719 12,662	0.1 0.4 0.3 0.2 0.0 0.8	0.7 2.3 -0.9 -0.5 -1.7 0.4	0.0 0.7 0.1 1.4 -1.3 -2.7	4 1 0 -1 -4 -2
Dow Jones Nilovi FTSE 100 EuroStoxc 50 IBEX DAX CAC MIB	2,803 25,089 22,697 7,626 3,458 9,719 12,662 5,423	0.1 0.4 0.3 0.2 0.0 0.8 0.2	0.7 2.3 -0.9 -0.5 -1.7 0.4 -0.2	0.0 -0.7 -0.1 -1.4	4 1 0 0 -1 -4
Dow Jones Nilovi FTSE 100 EuroStoxc 50 IBEX DAX CAC MIB	2,803 25,089 22,697 7,626 3,458 9,719 12,662 5,423 21,978 765	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.7 0.0	0.7 2.3 -0.9 -0.5 -1.7 0.4 -0.2 -0.4 1.3	0.0 0.7 0.1 1.4 4.3 2.7 4.4 4.0 0.2	4 1 0 -1 -4 -2 3
Dow Jones Nikod FTSE 100 EuroStoxo 50 IBEX CAC CAC MB ASE Afrans MSCL Latam* Iborespa (Dr.at/0	2.803 25,089 22.697 7.626 3.458 9,719 12.662 5.423 21,978 765 84,879 77.574	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.7 0.0 0.1 1.2	0.7 2.3 -0.9 -0.5 -1.7 0.4 -0.2 -0.4 1.3 0.7 3.6	0.0 0.7 0.1 1.4 -1.3 -2.7 -1.4 -1.0 0.2 -4.0 -9.6	4 1 0 -1 -4 -2 3 1 -6 -1 0
Dow Jones Nikod FTSE 100 EuroStoxo 50 IBEX CAC CAC MB ASE Afrans MSCL Latam* Iborespa (Dr.at/0	2.803 25,089 22.697 7.626 3.458 9,719 12.662 5.423 21,978 765 84,879 77,574 48,472	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0	0.7 2.3 -0.9 -0.5 -1.7 0.4 -0.2 -0.4 1.3 0.7 3.6 -1.1 -5.1	0.0 0.7 0.1 1.4 -1.3 -2.7 1.4 -1.0 0.2 4.0 9.6 3.3 -13.0	4 1 0 -1 -4 -2 3 1 -6 -1
Dow Jons Noise FTSE 100 Exercitions 50 IB2X DAX CAC MSG Latem* Bioregas (IXe0) Morel (Morelin) Moral (Morelin) MSCI Exerces* Peared	2,803 25,089 22,697 7,626 3,458 9,719 12,662 5,423 21,978 765 84,879 77,574 48,472 26,226 2,5291 2,153	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.1 0.1 0.2	0.7 2.3 0.9 0.5 -1.7 0.4 0.2 -0.4 1.3 0.7 3.6 -1.1 -5.1 -2.3 -1.1	0.0 0.7 0.1 1.4 -1.3 -2.7 1.4 -1.0 0.2 4.0 9.6 3.3 -13.0 0.6 -2.3	4 1 0 0 -1 -4 -2 3 1 -6 -1 -0 -3 -16 -2 -2 -13
Dow Jons Naka FTSE100 Exercition 50 IBDX DAC DAC ASE Advins MSC Lature * Iborregia (Tacilla Macdel (Nacko) Maca (Argentino) MSCEM Exercition MSCEM Exercition MS	2.803 25,089 22,697 7,626 3,458 9,719 12,662 5,423 21,978 84,879 77,574 48,472 26,226 5,291 2,153 4,446	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 0.1 1.2 0.0 -0.1 -0.7 0.9 -0.9	0.7 2.3 0.9 0.5 -1.7 0.4 0.2 -0.4 1.3 0.7 3.6 -1.1 -5.1 -2.3 -1.1 -3.2	0.0 0.7 0.1 1.4 -1.3 2.7 1.4 -1.0 0.2 4.0 9.6 3.3 -13.0 0.6 -2.3 3.1	4 1 0 -1 -4 -2 3 1 -6 -1 0 -3 -16 -2 -13 8
Dowy Jones Habed PT Conference So Habed DAX DAX Conference So MSCLatame* Horverga (Habel) MSCLatame* Horverga (Habel) MSCLatame* Horverga (Habel) MSCLatame* Horverga (Habel) MSCLatame* Horverga (Habel) MSCLatame* Horverga (Habel) MSCLatame* Horverga (Habel) Horverga (Habel) Hor	2.803 25,089 22,697 7,626 3,458 9,719 12,662 5,423 21,978 765 84,879 77,574 48,472 26,226 5,291 2,153 4,446 91,630 886	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 -0.1 -0.7 0.9 -0.9 2.1 -0.4	0.7 2.3 -0.9 -0.5 -1.7 0.4 -0.2 -0.4 1.3 0.7 3.6 -1.1 -5.1 -5.1 -5.1 -5.1 -4.8 0.1	0.0 0.7 0.1 1.4 1.3 2.7 1.4 1.0 0.2 4.0 9.6 3.3 -13.0 0.6 -2.3 3.1 -3.1 5.3	4 1 0 -1 -4 -2 3 1 -6 -1 0 -3 -16 -2 -13 8 2-22 -4
Dow Jons Naka FTSE100 Exercition 50 IBDX DAC DAC ASE Advins MSC Lature * Iborregia (Tacilla Macdel (Nacko) Maca (Argentino) MSCEM Exercition MSCEM Exercition MS	2,803 25,089 22,697 7,626 3,458 9,719 12,662 5,423 21,978 765 84,879 77,574 48,472 26,226 5,291 2,153 4,446	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 0.1 -0.1 -0.7 0.9 2.1 -0.4 -0.6	0.7 2.3 -0.9 -0.5 -1.7 0.4 -0.2 -0.4 1.3 0.7 3.6 -1.1 -5.1 -5.1 -2.3 -1.1 -4.8	0.0 0.7 0.1 1.4 -1.3 2.7 1.4 -1.0 0.2 4.0 9.6 3.3 -13.0 0.6 -2.3 3.1 -3.1 -5.3 -7.4 -2.2	4 1 0 -1 -4 -2 3 1 -6 -1 0 -3 -16 -2 -13 8 -22 -4 -16 -2 -13 8 -22 -13 -6 -1-16 -2 -13 -16 -1-16 -16 -16 -16 -16 -16 -
Dowy Jones Hoke's FTSE 100 Ko 0 EXX DAX CAC CAC Mass Microsoft Mass Microsoft Microsoft Mass Microsoft Mic	2.803 25,089 22,697 7,626 3,458 9,719 12,662 5,423 21,978 84,879 765 84,879 77,574 48,472 26,226 5,291 2,153 4,446 91,630 886 91,630 8862 1,435	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 0.0 1.2 0.0 0.0 1.0.7 0.9 0.0 9 0.9 2.1 0.4 0.6 6 -1.4 Daiy 0.1	0.7 2.3 0.9 0.5 -1.7 0.4 1.3 0.7 3.6 -1.1 -2.3 -1.1 -3.2 -4.8 0.1 -1.0 0.9 Weathy 2.7	0.0 0.7 0.1 1.4 -1.3 -2.7 1.4 -1.0 0.2 4.0 9.6 -3.3 -13.0 0.6 -2.3 3.1 -5.3 -7.4 -5.3 -7.4 -2.2 Monthly 1.0	4 1 0 0 -1 -2 3 1 -6 -1 -1 -3 -16 -2 -2 -13 8 -22 -4 -16 -8 VTD -3 -3 -4 -5 -3 -16 -3 -5 -13 -5 -4 -5 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -10 -3 -16 -3 -16 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -4 -16 -3 -3 -16 -3 -3 -16 -3 -3 -4 -16 -3 -3 -4 -10 -3 -4 -4 -10 -3 -16 -3 -3 -4 -16 -3 -3 -4 -16 -3 -3 -4 -4 -4 -4 -4 -4 -4 -4 -4 -4
Dow Jons Hold d FTSE 100 Effect of D Effect of D Effect of D DAY CAC CAC CAC CAC Mile Manual Marca (Argontino) Marca (Argontino) Mar	2.803 25,089 22,697 7,626 3,458 9,719 12,662 5,423 21,978 765 84,879 77,574 48,472 26,226 5,291 2,153 4,446 91,630 886 2,798 5,862 143,5 110,6 69,7	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 -0.1 -0.7 0.9 -0.9 2.1 -0.9 2.1 -0.9 -0.9 2.1 -0.6 -1.4 Daiy 0.1 0.6 0.3	0.7 2.3 0.9 0.5 -1.7 0.4 -0.2 -0.4 1.3 0.7 3.6 -1.1 -2.3 -1.1 -2.3 -1.1 -2.3 -1.1 -2.3 -1.1 -3.2 -4.8 0.1 -1.0 -9 9 Weekly 2.7 3.7 3.2	0.0 0.7 0.1 1.4 1.3 2.7 1.4 1.0 0.2 4.0 9.6 3.3 -13.0 0.6 2.3 3.1 5.3 -7.4 5.3 -7.4 5.2 Monthly 1.0 2.5 5.1	4 1 0 0 -1 -4 -2 -3 -6 -1 -6 -1 0 -3 -16 -2 -13 8 -2 -13 8 -2 -13 8 -2 -13 8 -2 -3 -4 -5 -2 -3 -16 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -6 -17 -7 -7 -7 -7 -7 -7 -7 -7 -7 -
Dowy Jones Hoaked FTCSE 100 KS D HOAKED DAX ACC CAC ACC ACC ACC ACC ACC ACC ACC A	2.803 25,089 22,697 7,626 3,458 9,719 12,662 5,423 21,978 765 84,879 77,574 48,472 26,226 5,291 2,153 4,446 91,630 886 2,798 886 2,798 5,862 i 6,97 143,55	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 -0.1 -0.7 0.9 -0.9 -0.9 -0.9 -0.9 -0.4 -0.4 -0.4 -0.4 -0.4 -0.4 -1.4 Daly 0.1 1.1	0.7 2.3 .0.9 .0.5 .1.7 .0.4 .0.2 .0.4 .0.2 .0.4 .0.2 .0.4 .0.7 3.6 .1.3 .0.7 3.6 .1.1 .1.1 .5.1 .2.3 .1.1 .1.1 .3.2 .4.8 0.1 .1.1 .0.9 .0.5 .1.7 .2.2 .4.8 .0.9 .0.5 .1.7 .0.4 .0.5 .1.3 .0.7 .0.4 .0.7 .0.4 .0.5 .0.4 .0.5 .0.4 .0.5 .0.4 .0.5 .0.4 .0.5 .0.4 .0.5 .0.4 .0.7 .0.4 .0.7 .0.7 .0.7 .0.4 .0.7 .0.7	0.0 0.7 0.1 1.4 1.3 2.7 1.4 1.0 0.2 9.6 3.3 -13.0 0.6 2.3 3.1 5.3 -7.4 5.3 -7.4 2.2 Monthly 1.0 2.5 5.1 2.9	4 1 0 0 -1 -1 -4 -2 -3 -1 -6 -1 -1 0 -3 -1 -1 0 -3 -1 -1 -6 -1 -1 -1 -6 -1 -1 -1 -6 -1 -1 -1 -6 -1 -1 -1 -1 -6 -1 -1 -1 -1 -1 -5 -1 -1 -1 -1 -1 -1 -5 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dow Jons Hold d FTSE 100 Effect of D Effect of D Effect of D DAY CAC CAC CAC CAC Mile Manual Marca (Argontino) Marca (Argontino) Mar	2.803 25,089 22,697 7,626 3,458 9,719 12,662 5,423 21,978 77,574 48,472 26,226 5,291 2,153 4,446 91,630 886 2,798 5,862 2,798 5,862 143,5 110,6 9,7 30,1 49,0	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.1 -0.1 -0.7 0.9 2.1 -0.4 -0.9 2.1 -0.6 -1.4 Daly 0.0 0.3 1.1 0.0	0.7 2.3 -0.9 -0.5 -1.7 0.4 -0.2 -0.4 -1.3 0.7 3.6 -1.1 -5.1 -1.1 -5.1 -1.1 -2.3 -1.1 -3.2 -4.8 0.1 -1.1 -3.2 -4.8 0.1 -1.0 -9 Weetty 2.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	0.0 0.7 0.1 1.4 1.3 2.7 1.4 1.0 0.2 4.0 9.6 3.3 -13.0 0.6 2.3 3.1 -5.3 7.4 5.3 7.4 5.3 7.4 5.3 7.4 1.5 3.1 -5.3 7.4 1.5 3.1 -5.3 7.4 1.5 3.1 -5.3 7.4 1.5 3.1 -5.3 7.4 1.5 3.1 -5.3 7.4 1.5 3.1 -5.3 7.4 1.5 3.1 -5.3 7.4 1.0 2.2 1.0 1.5 3.1 -5.3 7.4 1.0 2.2 1.0 1.5 3.1 -5.3 7.4 1.0 2.2 1.0 1.5 3.1 -5.3 7.4 1.0 2.2 1.0 1.5 3.1 -5.3 7.4 1.0 2.2 1.0 1.5 3.1 -5.3 7.4 1.0 2.2 1.0 1.0 2.2 1.0 1.0 2.2 1.0 1.0 2.2 1.1 -5.3 7.4 1.0 2.2 1.0 1.0 2.2 1.0 1.0 2.2 1.0 1.0 2.2 1.0 1.0 2.2 1.0 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 1.0 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 3.1 1.0 2.5 1.1 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	4 1 0 0 -1 -4 -2 3 1 -6 -1 0 -3 3 1 -6 -1 0 -3 -16 -2 -13 8 -22 -13 8 -22 -4 -16 -3 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -1 -16 -2 -16 -16 -16 -2 -16 -16 -2 -2 -16 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -16 -3 -3 -4 -16 -3 -3 -6 -1 -16 -3 -3 -6 -1 -16 -3 -3 -6 -1 -16 -3 -3 -6 -1 -16 -3 -3 -6 -16 -3 -3 -6 -16 -3 -3 -6 -16 -3 -3 -6 -16 -16 -6 -16 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dow Jons Hold of FTSE 100 EXTENDED DAX CAC CAC CAC CAC CAC CAC CAC CAC CAC C	2.803 25,089 22.697 7,626 3.458 9,719 12.662 5.423 21.978 84.8774 48.472 26.226 5.291 2.153 4.446 91.630 886 2.798 5.862 I cvsl 143.5 110.6 69.7 143.5 110.6	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.0 0.1 1.2 0.0 0.0 0.0 0.1 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.7 2.3 40.9 40.5 1.7 0.4 40.2 40.4 1.3 0.4 1.3 0.7 3.6 41.1 4.3 4.8 4.8 0.1 4.1 4.0 0.1 4.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.5 1.7 1.7 0.4 4.8 1.3 0.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	0.0 0.7 0.1 1.4 1.3 2.7 1.4 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.6 2.3 3.1 5.3 7.4 2.2 5.1 2.5 7.5 5.1 2.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7	4 1 0 0 -1 -4 -2 -3 1 -6 -1 -3 -16 -3 -16 -3 -16 -3 -16 -3 -16 -3 -16 -3 -16 -1- -2 -13 8 -22 -4 -4 -16 -3 -2 -16 -1- -2 -2 -16 -3 -2 -6 -16 -3 -2 -6 -16 -3 -2 -6 -16 -3 -2 -6 -16 -3 -2 -6 -16 -3 -2 -6 -16 -3 -2 -6 -16 -3 -2 -6 -16 -3 -2 -6 -6 -16 -3 -2 -6 -6 -16 -3 -6 -6 -6 -6 -6 -6 -7 -7 -6 -6 -7 -7 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dowy Jones Hole of Hole of Hole of Hole of Hole DAX DAX ASE Afores MSCL Lature" Hole of Hole MSCL Marges" Hole of Hole Dates Hole of Hole Dates Hole of Hole Dates Hole of Hole Sharpst Com (China) Dates Hole of Hole Dates Hole of Hole of Hole Dates Hole of Hole of Hole of Hole of Hole Dates Hole of Hole o	2.803 25,089 22.697 7,626 3.458 9,719 12,662 5,423 21,978 84,877 42,472 26,226 5,474 48,472 26,226 5,291 2,153 4,446 91,630 1,435 5,862 i evol 143.5 5,862 i evol 143.5 110.6 69.7 30.1 49.0 32,78 90.3 52.1 11.5 10.2	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.1 0.2 0.0 0.1 1.2 0.0 0.0 0.1 0.1 0.0 0.0 0.0 0.1 0.0 0.0	0.7 2.3 0.9 0.5 1.7 0.4 0.2 0.4 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.7 3.6 1.1 1.5 1.1 1.5 1.1 1.5 1.1 2.3 0.9 0.4 0.4 0.4 0.4 0.7 3.6 0.1 1.7 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.7 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.0 0.7 0.1 1.4 4.3 2.7 1.4 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.6 2.3 3.1 3.1 6.3 3.1 3.1 4.3 2.2 5.1 1.4 4.0 2.5 5.1 4.0 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3 4.3	4 1 0 0 1 -1 -4 -2 3 1 -6 -1 0 .3 -16 -3 -2 -13 8 -22 -4 -4 -16 -8 -2 -2 -13 8 -2 -2 -4 -1 -6 -1 -1 -1 -6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dowy Jones Hoaked FTSE 2006 50 EXECUTED DAX ADS ADD ADD ADD ADD ADD ADD ADD ADD ADD ADD	2,803 25,089 22,697 7,626 9,719 12,662 5,423 765 84,679 765 84,679 765 84,679 77,574 48,472 765 84,679 77,574 48,472 2,197 84,679 86,622 143,5 110,6 86,67 90,3 1143,5 1144,5 114	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.1 0.0 0.3 1.1 0.0 0.3 1.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 2.3 0.9 0.5 1.7 0.4 0.4 0.4 0.4 0.4 0.4 1.3 0.7 3.6 1.1 5.1 5.1 2.2 3.7 2.2 4.8 8 0.1 1.0 0.9 9 Weekly 2.7 3.7 2.2 7 3.7 2.2 3.7 3.7 2.2 3.7 1.8 0.4 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.7 0.1 1.4 4.3 2.7 1.4 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.6 2.3 3.1 3.1 3.1 3.1 3.1 3.1 3.1 2.5 5.1 1.0 2.5 5.1 1.0 2.9 4.3 4.8 4.3 7.4 4.3 3.0 8 4.3 3.0 8 4.3 7.7 4.3 7.7 4.3 7.7 4.3 7.7 4.3 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	4 1 0 0 -1 -4 -2 3 1 -6 -1 -3 -1 -6 -3 -1 -6 -2 -4 -1 -3 -8 VTD -3 2 -6 -1 -1 -8 VTD -3 -2 -2 -4 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -2 -2 -2 -2 -2 -2 -1 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dow Jons Hold of FTSE 100 EXX to a D EXX to a D DAX DAX CAC CAC CAC MB Moveque (David) Moveque	2,803 25,089 25,089 7,626 9,719 21,622 5,423 7,554 5,423 7,554 84,879 26,226 5,291 26,226 5,291 26,227 84,879 26,226 26,2153 44,445 26,226 86,6 9,7 10,62 86,6 9,7 10,62 87 10,62 10	0.1 0.4 0.3 0.2 0.0 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.1 0.7 0.0 0.1 0.7 0.0 0.1 0.1 0.0 0.0 0.1 0.1 0.0 0.0 0.0	0.7 2.3 0.9 0.5 1.7 0.4 1.3 0.7 3.6 1.1 1.3 0.7 3.6 1.1 1.3 0.7 3.6 1.1 1.3 0.7 3.6 1.1 1.3 0.7 3.6 1.1 1.3 0.7 2.3 3.7 2.2 2.7 3.7 2.2 2.7 3.7 2.2 3.7 3.7 1.2 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 2.3 3.6 1.1 3.6 1.1 3.6 1.1 3.6 1.1 3.6 1.1 3.6 1.1 3.6 1.1 3.6 1.1 3.7 3.6 1.1 3.7 3.7 7.7 3.7 3.7 3.7 2.2 3.7 7.2 2.7 3.7 3.7 2.2 7.7 3.7 3.7 7.7 3.7 7.2 2.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7	0.0 0.7 0.1 1.4 2.7 1.4 1.3 2.7 1.4 1.0 0.2 4.0 9.6 3.3 1.1 0.0 2.3 3.1 1.0 0.6 2.3 3.1 1.5 3.3 1.1 5.3 2.7 4.3 2.7 4.3 3.1 1.5 5.1 2.9 4.3 3.7 4.3 2.7 4.3 3.1 4.4 4.0 2.3 3.3 1.3 1.3 5.3 5.5 5.5 1.4 4.0 2.3 3.3 1.3 1.3 1.3 4.0 2.3 3.3 1.3 1.3 1.3 1.3 1.3 1.4 4.0 2.3 3.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	4 1 0 0 -1 -2 -3 -1 -6 -1 -2 -3 -1 -6 -1 -1 -6 -2 -3 -1 -6 -2 -3 -1 -6 -2 -3 -1 -6 -3 -1 -2 -3 -3 -1 -6 -3 -1 -1 -6 -3 -1 -1 -6 -3 -1 -1 -6 -3 -1 -1 -6 -3 -1 -1 -6 -3 -1 -1 -6 -3 -1 -1 -6 -3 -1 -1 -6 -3 -1 -1 -6 -2 -3 -3 -1 -6 -3 -3 -1 -6 -3 -3 -1 -6 -3 -3 -1 -6 -3 -3 -3 -1 -6 -3 -3 -2 -2 -3 -3 -3 -2 -3 -3 -3 -2 -2 -3 -3 -3 -2 -2 -3 -3 -3 -2 -2 -3 -3 -3 -2 -2 -4 -4 -5 -5 -7 -7 -7 -3 -3 -2 -2 -4 -4 -1 -6 -3 -3 -2 -2 -6 -3 -3 -2 -2 -6 -5 -7 -3 -3 -2 -2 -6 -5 -7 -7 -3 -3 -2 -6 -5 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dowy Jones Hoad Hoad Free Secose 50 Hoad DAX DAX ASE Afores MSCL Lature * Hoad Afores MSCL Lature * Hoad Afores MSCL Market Hoad Afores MSCL Market MSCL MARKET MS	2,003 22,50,089 22,607 43,458 9,719 12,652 5,423 21,975 8,423 705 8,423 705 8,423 705 705 705 705 705 705 705 705 705 705	0.1 0.4 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 2.3 0.9 0.5 1.7 0.4 0.2 0.4 1.3 0.7 0.7 1.3 0.7 0.7 1.3 0.7 1.1 1.0 0.9 Weath 2.7 1.8 0.4 0.4 1.1 1.0 0.9 Weath 2.7 1.8 0.4 0.5 1.7 0.2 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.7 0.1 1.4 2.7 1.3 2.7 1.4 4.0 0.2 4.0 0.2 4.0 0.2 3.3 1.1 5.3 3.1 1.5 3.3 1.1 5.3 1.1 5.3 1.2 5.1 2.5 1.5 1.5 2.5 1.5 1.5 2.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	4 1 0 0 -1 -2 -3 -1 -6 -1 -2 -3 -1 -6 -7 -2 -3 -3 -2 -4 -4 -3 -2 -2 -3 -3 -3 -2 -2 -3 -3 -3 -3 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Dowy Jones Hanket Hanket Hanket Hanket DAX DAX Asset Adverses 19 Hanket Mack 10 Hanket Mack 10 Hanket Han	2,003 22,5099 22,5099 7626 7626 7626 7627 7627 7627 7627 76	0.1 0.4 0.3 0.2 0.0 0.0 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0	0.7 0.7 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.2 0.4 0.2 0.2 0.2 0.4 0.2 0.2 0.4 0.2 0.2 0.4 0.2 0.2 0.4 0.2 0.5 0.5 0.5 0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.0 0.7 0.1 1.4 2.7 1.3 2.7 1.4 1.0 0.2 4.0 0.2 4.0 0.2 4.0 0.2 4.0 0.2 3.3 1.3 3.3 3.3 1.3 3.3 3.3 1.3 3.3 1.3 3.3 1.3 3.3 1.3 3.3 1.3 3.3 1.3 3.3 1.3 3.3 1.3 3.3 1.3 3.3 1.3 3.3 1.3 3.3 1.3 3.3 1.3 4.0 2.5 4.0 4.0 2.5 5.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	4 1 0 0 -1 -2 -3 -1 -6 -1 -2 -3 -1 -6 -7 -2 -3 -3 -2 -4 -4 -3 -2 -2 -3 -3 -2 -2 -3 -3 -3 -2 -2 -3 -3 -3 -2 -2 -3 -3 -3 -2 -2 -3 -3 -3 -2 -2 -3 -3 -3 -2 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3
Dowy Jones Hoaked HTSE 1000 K5 0 HTSE 1000 K5 0 CAC DAX ABS MARCHARD MARCHA	2,003 22,5089 22,507 7626 3,458 9,719 12,652 5,423 21,978 84,879 77,574 48,472 26,226 5,291 2,738 48,48 48,41 49,03 110,6 69,7 110,6 69,7 110,6 69,7 110,6 84,4 49,03 110,6 69,7 110,6 80,1 110,6 69,7 110,6 80,1 100,0 1	0.1 0.4 0.3 0.2 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.7 0.9 0.5 0.5 0.5 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.5 0.5 0.2 0.5 0.5 0.5 0.2 0.5 0.5 0.2 0.2 0.4 0.2 0.4 0.2 0.5 0.5 0.5 0.5 0.2 0.5 0.5 0.5 0.5 0.2 0.5 0.5 0.2 0.5 0.2 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.2 0.4 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	0.0 0.7 0.1 1.4 1.3 2.7 1.4 1.4 1.0 0.2 4.0 0.2 3.3 1.3 1.1 0.2 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1	4 0 0 -1 -4 -2 -3 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
Dowy Jones Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	2,001 22,5089 22,507 7,626 3,458 9,719 12,652 5,423 21,978 84,879 77,574 48,472 26,226 5,291 24,245 84,649 48,472 49,030 143,55 40,444 49,030 110,66 49,71 30,11 49,0300 49,0300 49,0300 49,0300 49,0300 49,0300 49,0300 49,0300 49,0300 49,0300 49,0300 49,0300 49,0300000000000000000000000000000000000	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 2.3 0.9 0.5 1.7 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.7 0.3 6 -1.1 1.2 3.2 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	0.0 0.7 0.1 1.4 1.3 2.7 1.4 1.0 2.3 1.4 1.4 0.2 2.4 0.0 6 3.3 1.3 0.0 6 3.3 1.3 0.0 6 3.3 1.3 0.0 6 3.3 1.3 0.0 2.3 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 2.2 3.2 2.3 2.3 1.0 2.5 5.1 1.0 2.5 5.1 1.0 2.5 5.1 1.0 2.5 5.1 1.0 2.5 5.1 1.2 2.5 5.1 1.2 2.5 5.1 1.2 2.5 5.1 1.2 2.5 5.1 1.2 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1	4 1 0 0 -1 -4 -2 -3 -4 -4 -2 -3 -6 -1 -1 -7 -8 -8 -9 -10 -0 -3 -2 -3 -2 -4 -4 -4 -6 -2 -3 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dowy Jones Hoaked Hoaked Hoaked Hoaked DAX Association Michael	2,003 22,697 7626 3,458 9,719 12,662 5,423 21,978 84,879 765 84,879 77,574 448,472 21,978 84,879 72,574 448,472 21,51 84,879 22,153 84,879 84,879 84,879 84,879 84,879 84,90 8	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.7 2.3 0.9 0.5 1.7 0.4 0.2 0.4 0.4 0.4 0.4 1.3 0.7 1.0 1.0 0.7 1.1 1.5 1.1 1.2 2.3 1.1 1.2 2.4 5.1 1.4 1.3 2.4 5.1 1.4 1.3 2.4 5.1 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.0 0.7 0.1 1.4 1.3 2.7 1.4 1.0 0.2 4.0 0.2 4.0 0.2 4.0 0.2 3.3 1.1 5.3 3.1 1.5 3.3 1.1 5.3 2.2 4.0 0.6 5.1 2.1 4.2 4.3 4.3 7.4 4.3 7.4 4.3 7.4 4.3 7.4 4.3 7.4 4.3 7.4 4.3 7.4 4.3 7.4 4.3 7.4 4.3 7.4 4.3 7.4 4.3 7.4 4.3 7.4 7.4 4.3 7.4 7.4 4.3 7.7 7.4 4.3 7.7 7.4 4.3 7.7 7.4 4.3 7.7 7.4 4.3 7.7 7.4 4.3 7.7 7.4 4.3 7.7 7.4 4.3 7.7 7.4 4.3 7.7 7.4 4.3 7.7 7.4 4.3 7.7 7.4 7.7 7.7 7.7 7.7 7.7 7.7 7.7 7.7	4 1 0 0 1 -1 -2 -3 -1 -4 -2 -3 -1 -4 -2 -3 -1 -6 -1 -7 -3 -1 -6 -7 -7 -1 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dowy Jones Hoad of Hoad of Hoad of Hoad of Hoad of DAX All All All All All All All All All All All	2,003 22,099 22,097 7,626 3,459 7,626 3,459 7,626 4,427 2,6226 4,4379 7,554 2,437 2,6226 4,449 91,630 2,738 4,449 48,472 2,6226 4,449 91,630 2,738 4,449 40,521 110,6 6,97,7 110,6 6,97 110,6 6,97 110,6 6,97 110,6 7,758 4,449 4,44	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.1 0.2 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0	0.7 0.7 2.3 0.9 0.5 1.7 0.4 0.2 0.4 0.4 0.4 0.4 1.3 0.7 1.0 0.7 1.6 1.1 1.5 1.1 1.0 0.9 Weatly Weatly Weatly 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.0 0.7 0.1 1.4 1.3 2.7 1.4 1.0 0.2 2.7 1.4 1.0 0.2 2.7 1.3 0.0 6 3.3 1.1 6 3.3 1.1 6 3.3 1.1 6 3.3 1.1 6 3.3 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.1 2.5 1.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	4 1 0 0 0 -1 -4 -2 -3 -1 -4 -2 -3 -1 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Dowy Jones Hoaked HTSE (100 KS 0 KS 0 DAX ABS DAX ABS MACH Latern * MACH	2,003 22,099 22,097 7,626 3,458 9,719 12,662 5,432 21,159 7,554 21,159 7,554 21,159 7,554 21,159 7,554 21,159 12,629 12,159 24,459 91,330 24,459 91,330 21,159 14,456 91,330 21,159 14,456 91,330 21,159 14,456 91,330 21,159 14,456 91,330 21,159 14,456 91,330 21,159 21,1	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.7 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0 0.1 0.0 0.0	0.7 0.7 2.3 0.9 0.5 1.7 0.4 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.7 0.3 0.7 1.1 1.2 0.4 0.4 0.4 0.4 0.4 0.5 1.1 1.2 0.4 0.5 1.7 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.5 0.4 0.7 0.4 0.7 0.4 0.7 0.4 0.7 0.4 0.7 0.4 0.7 0.4 0.7 0.4 0.7 0.4 0.7 0.4 0.7 0.4 0.7 0.4 0.7 0.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	0.0 0.7 0.7 1.4 1.3 1.4 2.7 1.4 2.7 1.4 0.2 2.7 1.0 0.2 2.3 3.1 1.0 0.6 2.3 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 1.0 6 5.3 3.7 4.2 2.5 5.1 2.7 1.0 4.0 2.5 5.1 2.7 1.0 4.0 2.5 5.1 2.7 2.7 4.0 4.0 2.5 5.3 3.1 4.2 2.5 5.3 4.0 4.0 5.3 3.1 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.5 3.7 1.0 5.5 3.7 1.0 5.5 3.7 1.0 5.5 5.5 1.0 5.5 5.5 1.0 5.5 5.5 1.0 5.5 5.5 1.0 5.5 5.5 1.0 5.5 5.5 1.0 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	4 1 0 0 -1 -4 -2 3 1 -6 -1 -1 0 -2 -3 -1 -6 -1 -1 0 -2 -2 -4 -4 -4 -2 -3 -1 -6 -1 -1 0 -2 -2 -3 -1 -6 -1 -1 -0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dowy.dows. Howe de la conserve de la	2,003 22,697 7,626 3,458 0,719 12,667 7,626 3,458 7,626 7,626 7,626 7,627 7,627 7,627 7,627 7,626 7,627 7,627 7,627 7,574 7,627 8,4872 2,153 7,627 8,4872 2,153 7,626 7,759 8,4872 2,758 8,497 2,758 8,497 2,758 8,497 2,758 8,497 2,758 8,497 2,778 8,497 2,758 2,758 2,758 2,759 2,758 2,759 2	0.1 0.4 0.4 0.3 0.2 0.0 0.8 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.1 0.1 0.0 0.1 0.1 0.0 0.7 0.0 0.1 0.1 0.0 0.0 0.0 0.1 0.2 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 2.3 0.9 0.5 1.7 0.4 0.2 0.4 0.4 0.4 1.3 0.7 3.6 0.4 1.1 1.5 1.1 1.5 1.1 1.5 1.2 2.3 2.2 2.4 8 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.0 0.7 0.7 1.4 1.3 1.4 2.7 1.4 0.2 2.7 1.0 0.2 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	$\begin{array}{c} 4\\ 1\\ 0\\ 0\\ -1\\ -1\\ -2\\ -3\\ -3\\ -1\\ -2\\ -3\\ -3\\ -1\\ -2\\ -3\\ -3\\ -3\\ -3\\ -3\\ -3\\ -2\\ -2\\ -3\\ -3\\ -3\\ -3\\ -3\\ -3\\ -3\\ -3\\ -3\\ -3$
Dowy Jones Hoad of Hoad of Hoad of Hoad of Hoad of Dox Sto Down Hoad of Dox Sto Down Hoad of H	2,003 22,697 7,626 3,458 0,719 12,667 7,626 3,458 7,626 7,626 7,626 7,627 7,627 7,627 7,627 7,626 7,627 7,627 7,627 7,574 7,627 8,4872 2,153 7,627 8,4872 2,153 7,626 7,759 8,4872 2,758 8,497 2,758 8,497 2,758 8,497 2,758 8,497 2,758 8,497 2,778 8,497 2,758 2,758 2,758 2,759 2,758 2,759 2	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 2.3 0.9 0.5 1.7 0.4 0.2 0.4 0.4 1.3 0.7 3.6 0.4 1.1 1.5 1.3 2.2 2.2 2.4 5.5 0.4 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.0 0.7 0.7 1.4 1.3 1.4 2.7 1.4 2.7 1.4 0.2 2.7 1.0 0.2 2.3 3.1 1.0 0.6 2.3 3.1 3.1 3.1 3.1 3.1 3.1 3.1 3.1 1.0 6 5.3 3.7 4.2 2.5 5.1 2.7 1.0 4.0 2.5 5.1 2.7 1.0 4.0 2.5 5.1 2.7 2.7 4.0 4.0 2.5 5.3 3.1 4.2 2.5 5.3 4.0 4.0 5.3 3.1 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.3 3.7 1.0 5.5 3.7 1.0 5.5 3.7 1.0 5.5 3.7 1.0 5.5 5.5 1.0 5.5 5.5 1.0 5.5 5.5 1.0 5.5 5.5 1.0 5.5 5.5 1.0 5.5 5.5 1.0 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5.5 5	4 1 0 0 -1 -4 -2 3 1 -6 -1 -1 0 -2 -3 -1 -6 -1 -1 0 -2 -2 -4 -4 -4 -2 -3 -1 -6 -1 -1 0 -2 -2 -3 -1 -6 -1 -1 -0 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dowy Jones Toys (100 s 0 0	2,003 22,697 22,697 26,567 3,455 22,692 2,426 22,426 22,427 26,22 4,445 4,479 4,445 4,426 6,226 4,445 5,211 11,6 6,57 30,1 110,2 143,5 143,5 14,	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.0 0.8 0.2 0.7 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.1 1.2 0.0 0.0 0.1 1.2 0.0 0.0 0.1 1.2 0.0 0.0 0.0 0.1 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.7 2.3 0.9 0.5 1.7 0.5 0.5 1.7 0.5 1.7 0.4 0.4 1.3 0.7 1.7 3.6 1.1 1.3 2.3 1.1 1.3 2.3 1.1 1.3 2.3 1.1 1.3 2.3 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	0.0 0.7 0.7 1.4 1.3 2.7 1.4 0.2 2.7 1.0 0.2 0.6 0.6 0.3 3.1 1.0 0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	4 1 0 0 1 4 4 2 2 3 1 6 -1 -1 -2 -2 -1 -1 0 -3 -3 -1 -1 0 -3 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dowy Jones Hoad a Hoad	2,003 22,607 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,627 7,657 48,42 7,7557 48,42 48,47 2,7557 48,64 48,47 2,7557 48,66 49,163 91,630 49,03 49,03 49,03 40,030	0.1 0.4 0.3 0.2 0.0 0.8 0.2 0.8 0.2 0.0 0.8 0.7 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	0.7 0.7 0.9 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.5 1.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.0 0.7 0.7 1.4 1.3 2.7 1.4 0.2 2.7 1.0 0.2 0.2 3.3 1.0 0.2 2.3 3.1 1.5 3.3 1.1 5.3 3.1 1.5 3.3 1.1 5.3 1.3 0.2 2.3 3.1 1.5 3.3 1.1 5.3 2.1 1.2 5.1 2.7 1.3 0.2 2.3 3.1 1.5 3.3 1.1 5.3 2.1 1.0 2.5 5.1 2.1 2.5 2.1 2.5 2.1 2.5 2.5 2.1 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	4 1 0 0 -1 -1 -2 -2 -3 -1 -1 -2 -2 -1 -1 -1 -2 -2 -1 -1 -1 -1 -2 -2 -2 -1 -1 -1 -2 -2 -2 -2 -2 -2 -2 -2 -2 -2
Dowy.ores Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	2,003 22,097 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,625 7,057 48,045 7,057 48,045 48,045 48,045 48,045 48,045 49,054 49,054 49,054 49,054 49,054 40,055 40,0550	0.1 0.4 0.4 0.3 0.2 0.0 0.8 0.2 0.8 0.2 0.8 0.7 0.0 0.1 1.0 0.7 0.0 0.1 1.1 0.7 0.0 0.1 1.0 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0	0.7 0.7 0.9 0.5 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.00 0.7 0.7 1.4 1.3 0.7 1.4 2.7 1.4 2.7 1.4 0.2 2.7 1.4 0.2 2.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	4 1 1 0 1 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1
Dowy.ores Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	2,003 22,097 22,097 22,097 22,097 22,097 22,097 24,02524,	0.1 0.4 0.4 0.3 0.2 0.0 0.2 0.2 0.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.7 0.9 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.4 0.4 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.0 0.7 0.7 1.4 1.4 1.2 2.7 1.4 2.7 1.4 0.2 2.7 1.0 0.6 2.3 3.1 1.0 2.3 3.1 1.0 2.3 3.1 1.3 0.0 6 3.3 1.1 2.5 5.1 1.3 0.0 2.3 3.3 1.1 2.5 5.1 1.2 2.5 2.5 1.2 2.5 2.5 1.2 2.5 2.5 1.2 2.5 2.5 1.2 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2	4 1 0 0 1 4 2 3 1 4 4 4 3 1 4 4 3 1 4 4 3 1 4 4 3 1 4 4 3 3 1 4 4 4 3 3 1 4 4 4 3 3 1 4 4 4 3 3 1 4 4 4 3 3 1 4 4 4 3 3 1 4 4 4 4 3 3 1 4 4 4 4 4 4 4 4 4 4 4 4 4
Douy.ons. House House House House Assert Market Mar	2,003 22,697 22,697 22,697 27,578 37,578 37,578 37,578 44,579 5,402 21,553 21,55 21,	0.1 0.4 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.7 0.9 0.2 0.5 0.7 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.00 0.7 0.7 1.4 1.3 2.7 4.4 1.4 1.4 2.7 4.0 0.2 2.7 4.0 0.2 2.7 4.0 0.2 2.3 3.1 1.3 0.6 3.3 1.3 1.3 2.3 7.4 2.3 3.3 1.3 4.3 3.3 7.4 2.3 3.3 7.4 2.5 1.5 3.3 7.4 2.5 1.5 3.3 7.4 2.5 1.5 3.3 1.5 3.3 1.5 5.3 3.5 1.5 5.1 1.5 5.5 1.5 5.3 3.5 1.5 5.5 8 5.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	4 1 1 0 1 1 1 1 0 1 1 1 1 1 1 1 1 1 1 1
Dowy Jones Boad Boad Boad Boad DAT DA	2,003 22,697 22,697 4,828 4,829 4,82	0.1 0.4 0.4 0.3 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	0.7 0.7 0.3 0.9 0.5 0.5 0.5 0.5 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.00 0.7 0.7 1.4 1.4 1.4 1.4 1.4 0.2 0.2 0.2 0.4 0.2 0.2 0.4 0.2 0.2 0.4 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2	4 1 1 0 1 1 1 1 0 1 1 1 4 4 2 3 1 1 4 4 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1 1 6 1
Dowyons Howi Howi Howi Provides Source Source Action Actio	2.003 22.69% 22.69% 23.69% 24.69% 24.69% 24.69% 24.69% 24.65% 24.65% 24.65% 26.25% 26.25% 26.25% 26.25% 26.25% 26.25% 26.25% 26.25% 27.65% 27.	0.1 0.4 0.4 0.3 0.2 0.0 0.2 0.0 0.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.7 0.7 0.3 0.9 0.2 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.00 0.7 0.7 1.4 1.4 1.4 1.4 1.4 1.4 0.2 0.2 0.2 0.4 0.2 0.2 0.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	4 1 1 0 0 1 1 4 1 0 0 0 1 1 4 2 3 1 1 4 2 3 1 1 4 2 3 1 1 0 0 2 4 1 6 0 1 2 2 4 1 6 0 1 2 2 4 1 6 0 1 2 2 4 1 6 0 1 1 1 1 6 0 1 1 1 1 1 1 1 1 1 1 1
Dowy Jones Dowy Jones Hoade Hoade Hoade DAX Hoade DAX MSC Lature MSC Total MSC Harten <	2,003 22,697 22,697 3,782 3,782 3,782 3,782 3,782 3,782 3,782 3,782 4,823 4,824 4,824 4,827 4,824 4,827 4,824 4,827 4,824 4,827 4,824 4,827 4,824 4,827 4,824 4,827 4,824 4,827 4,824 4,827 4,8244 4,824 4,824 4,824 4,824 4,8244 4,8244 4,8244 4,824444444444	0.1 0.4 0.4 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.7 0.7 0.3 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.00 0.7 0.7 0.7 0.7 0.7 0.7 0.7 1.4 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	$\begin{array}{c} 4\\ 1\\ 1\\ 0\\ 0\\ 1\\ -2\\ 3\\ 1\\ -2\\ 3\\ 1\\ -2\\ -3\\ 1\\ -2\\ -3\\ 1\\ -2\\ -2\\ -3\\ -1\\ -2\\ -2\\ -4\\ -1\\ -2\\ -2\\ -4\\ -1\\ -2\\ -2\\ -4\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1\\ -1$
Dowyons Howi Howi Howi Processors Howi Howi Howi And Consel Howi Michael Micha	2,003 22,697 22,697 4,828 4,829 4,82	0.1 0.4 0.4 0.3 0.6 0.7 0.7 0.7 0.9 0.2 0.7 0.9 0.2 0.7 0.9 0.2 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.7 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9 0.9	0.7 0.7 0.3 0.5 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.0 0.7 0.7 1.1 2.7 2.7 2.7 1.1 3.7 2.7 1.1 3.7 4.1 4.0 2.0 2.3 3.3 1.1 3.0 5.3 3.1 3.5 3.5 3.5 3.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 1.5 5.5 5	$\begin{array}{c} 4 \\ 1 \\ 1 \\ 0 \\ 0 \\ 0 \\ 1 \\ 4 \\ 2 \\ 2 \\ 3 \\ 1 \\ 5 \\ 1 \\ 6 \\ 7 \\ 1 \\ 8 \\ 2 \\ 4 \\ 1 \\ 6 \\ 6 \\ 7 \\ 6 \\ 1 \\ 1 \\ 1 \\ 1 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 6 \\ 7 \\ 6 \\ 7 \\ $
Dowy.ores Hoad Hoad Hoad Hoad Hoad Hoad Hoad Hoad	2.003 22.699 22.699 23.699 24.697 24.692 5.453 5.453 5.453 5.453 5.453 6.427 766 6.427 766 6.427 766 6.427 766 6.427 765 776 776	0.1 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.7 0.7 0.2 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.00 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	$\begin{array}{c} 4\\ 1\\ 1\\ 0\\ 0\\ 1\\ -1\\ -4\\ 2\\ 3\\ 3\\ -1\\ -1\\ 0\\ -3\\ -1\\ -1\\ -2\\ -3\\ -1\\ -2\\ -2\\ -3\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2$
Dow.lons	2.003 22.697 22.697 23.698 37.106 5.105 5.433 5.458 84.479 7.458 84.479 7.4574 44.225 7.65 84.479 7.4574 44.225 7.65 84.429 9.96 9.96 9.96 9.96 9.96 9.96 9.96 9.	0.1 0.4 0.4 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.7 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	0.00 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	4 1 1 0 0 0 1 4 2 3 1 1 6 4 1 8 22 4 16 9 10 2 2 6 1 9 11 17 16 18 36 9 8 12 7 9 8 16 16 16 9 10 10 10 10 10 10 10 10 10 10 10 10 10
Dow.lons	2,003 22,697 22,697 3,782 3,782 3,782 3,782 3,782 3,782 3,782 4,829 4,82	0.1 0.4 0.4 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.7 0.7 0.2 0.3 0.4 0.4 0.4 0.4 0.4 0.4 0.4 0.4	0.00 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7	$\begin{array}{c} 4\\ 1\\ 1\\ 0\\ 0\\ 1\\ -1\\ -4\\ 2\\ 3\\ 3\\ -1\\ -1\\ 0\\ -3\\ -1\\ -1\\ -2\\ -3\\ -1\\ -2\\ -2\\ -3\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2\\ -2$
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* With one day delay Source: Bloomberg, Datastream and Haver



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